

EVEREST MEDICINES LIMITED

EMPLOYEE EQUITY PLAN

(For Employees)

Adopted on December 25, 2018 and amended and restated on February 17, 2020

Everest Medicines Limited

Employee Equity Plan

(For Employees)

1. DEFINITIONS AND INTERPRETATION

(A) In this Plan, save where the context otherwise requires, the following expressions have the respective meanings set forth opposite them:

“Adoption Date”	December 25, 2018;
“Auditors”	the persons for the time being performing the duties of auditors of the Company;
“Award”	an Option or an RSU;
“Board”	the board of directors or the sole director of the Company, as the case may be, or a duly authorized committee thereof;
“business day”	any day (excluding weekends) on which banks in China generally are open for business;
“Change in Control”	<p>means a Corporate Transaction in which immediately after the consummation of such transaction, the Shareholders immediately prior thereto do not own, directly or indirectly, either (A) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or acquiring entity in such transaction, or (B) more than 50% of the combined outstanding voting power of the parent of the surviving entity in such transaction, in each case in substantially the same proportions as their ownership immediately prior to such transaction.</p> <p>Notwithstanding the foregoing, the term Change in Control will not include (x) a Listing, (y) a transaction the primary purpose of which is to raise capital for the Company, or (z) other transaction effected exclusively for the purpose of changing the domicile of the Company.</p>
“Commencement Date”	means, with respect to a Grantee, the commencement date as indicated in his or her Offer Letter;

“Committee”	means a committee of one (1) or more members of the Board to whom authority has been delegated by the Board in accordance with paragraph 3(C);
“Company”	Everest Medicines Limited, a company incorporated in the Cayman Islands;
“Contract”	means, in relation to an Employee, his or her contract of Employment with the relevant company within the Group;
“Corporate Transaction”	<p>the consummation, in a single transaction or in a series of related transactions, of any one or more of the following events:</p> <ul style="list-style-type: none"> (i) a sale or other disposition of all or substantially all, as determined by the Board in its sole discretion, of the consolidated assets of the Company and its Subsidiaries; (ii) a sale or other disposition of at least 50% of the outstanding securities of the Company; (iii) a merger, consolidation or similar transaction following which the Company is not the surviving corporation; or (iv) a merger, consolidation or similar transaction following which the Company is the surviving corporation but the Shares outstanding immediately preceding such transaction are converted or exchanged by virtue of the transaction into other property, whether in the form of securities, cash or otherwise;
“Eligible Employee”	any employee, Officer, director, contractor, advisor or consultant of the Group who is notified by the Board that he or she is an Eligible Employee by reason of their contribution to the Group;
“Employee”	any full-time or part-time employee (including, without limitation, an executive director, if applicable) of the Group and any consultant or adviser to the Group, and “Employment” has a corresponding meaning;
“Fair Market Value”	means, as of any date, the value of the Shares based on the valuation evaluated by an independent reputable third party, determined by the Board in good faith, and in compliance with applicable law;
“Grantee”	any Eligible Employee who accepts an offer in accordance with the terms of this Plan by executing an Offer Letter with the Group, or (where the context so permits) any

person who is entitled to any Award in consequence of the death of the original Grantee or other permitted transfer which is approved by Board, or as defined in the Shareholder Agreement, if applicable;

“Group”	the Company and its Subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Listing”	the admission of all or any part of the Company’s share capital to a recognized stock or other investment exchange or the grant of permission by any stock or other exchange to deal in the same and “Listed” has a corresponding meaning;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Memorandum and Articles”	the memorandum and articles of association of the Company for the time being in force;
“Offer Letter”	the offer letter, referred to in paragraph 4(B), the form of which shall be approved by the Board, entered into by and among the Company and a Grantee regarding the offer of an Award;
“Officer”	means any person designated by the Board as an officer;
“Option”	a right granted to subscribe for Shares pursuant to this Plan;
“Option Period”	the period during which the Option can be exercised as set forth in the Offer Letter;
“Option Shares”	Shares allotted and issued to a Grantee pursuant to the exercise of an Option;
“Plan”	this employee equity plan in its present form or as amended from time to time in accordance with the provisions hereof;
“Pre-Listing Award Interests”	has the meaning defined in paragraph 10(A);
“PRC”	the People’s Republic of China, and for the purpose of this Plan, does not include Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan;

“RMB”	Renminbi, the lawful currency of the PRC;
“RSU”	a right to receive Shares pursuant to this Plan;
“RSU Shares”	shares delivered to a Grantee pursuant to the settlement of an RSU;
“Shares”	ordinary shares of US\$0.0001 each in the capital of the Company (or of such other nominal amount as shall result from a sub-division, consolidation, reclassification or reconstruction of the share capital of the Company from time to time);
“Stock Exchange”	any qualified stock exchange approved by the Board in accordance with the Memorandum and Articles of the Company;
“Strike Price”	the price per Share at which a Grantee may subscribe for Shares on the exercise of an Option, as described in paragraph 5;
“Subsidiary”	a company which is for the time being and from time to time a subsidiary (within the meaning of the Listing Rules) of the Company, irrespective of where the company is incorporated;
“US\$”	US Dollar, the lawful currency of the United States;
“Vesting Schedule”	the vesting schedule according to which the Option to be issued to the Grantee, as described in paragraph 5.

(B) In this Plan, save where the context otherwise requires:

- (i) the headings are inserted for convenience only and shall not limit, vary, extend or otherwise affect the construction of any provision of this Plan;
- (ii) references to paragraphs are references to paragraphs of this Plan;
- (iii) references to any statute or statutory provision shall be construed as references to such statute or statutory provision as respectively amended, consolidated or re-enacted, or as its operation is modified by any other statute or statutory provision (whether with or without modification), and shall include any subsidiary legislation enacted under the relevant statute;
- (iv) expressions in the singular shall include the plural and vice versa;
- (v) expressions in any gender shall include other genders; and
- (vi) references to persons shall include bodies corporate, corporations,

partnerships, sole proprietorships, organizations, associations, enterprises and branches.

2. CONDITION

This Plan shall take effect subject to the passing of a resolution by the Board to approve and adopt this Plan, and to authorize the Board to grant Awards hereunder and to allot, issue and deal with Shares pursuant to the exercise of any Options or the settlement of RSUs granted under this Plan.

3. DURATION AND ADMINISTRATION

- (A) Subject to paragraph 15, this Plan shall be valid and effective for the period of ten (10) years commencing on the Adoption Date after which period no further Awards will be granted, but the provisions of this Plan shall in all other respects remain in full force and effect and the Awards shall be exercised or settled in accordance with the terms upon which the Awards are granted.
- (B) This Plan shall be subject to the administration of the Board and the decision of the Board shall be final and binding on all parties. The Board shall have the right (i) to interpret and construe the provisions of the Plan, (ii) to determine the persons who will be awarded Awards under the Plan, the number and Strike Price and other terms (e.g., any performance conditions to which the exercise or settlement of an Award is subject) of Awards awarded thereto, (iii) to make such appropriate and equitable adjustments to the terms of Awards granted under the Plan as it deems necessary, (iv) to amend, add to and/or delete any of the provisions of this Plan, provided that no such amendment, addition or deletion shall adversely affect the rights of any Grantee in respect of any Awards granted to such Grantee, (v) to adopt such procedures and rules as are necessary or appropriate to permit participation in the Plan by Eligible Employees who are foreign nationals or employed outside the PRC (provided that Board approval will not be necessary for immaterial modifications to the Plan or any Offer Letter that are required for compliance with the laws of the relevant foreign jurisdiction); and (vi) to make such other decisions or determinations as it shall deem appropriate in the administration of the Plan.
- (C) Notwithstanding the foregoing, the Board may delegate any of its powers, authorities and discretions in relation to the Plan to any Committee, and any such delegation may be made on such terms and subject to such conditions as the Board may think fit and the Board may at any time remove any person so appointed and may annul or vary any such delegation. Any delegation of administrative powers will be reflected in written resolutions, not inconsistent with the provisions of the Plan, adopted from time to time by the Board or Committee (as applicable). The Board may retain the authority to concurrently administer the Plan with the Committee and may, at any time, revert in the Board some or all of the powers previously delegated.
- (D) The Board may delegate to one or more Officers the authority to do one or both of the following: (i) designate Eligible Employees who are not Officers to be recipients of Awards and, to the extent permitted by applicable law, the terms

of such Awards, and (ii) determine the number of Option Shares and/or RSU Shares to be subject to such Awards; provided, however, that the Board resolutions regarding such delegation will specify the total number of Option Shares and/or RSU Shares that may be subject to the Awards granted by such Officer and that such Officer may not grant an Award to himself or herself. Any such Awards will be granted on substantially the form of Offer Letter most recently approved for use by the Board, unless otherwise approved and provided in the resolutions approving the delegation authority. The Board may not delegate authority to an Officer who is acting solely in the capacity of an Officer to determine the Fair Market Value of the Shares.

- (E) No member of the Board shall be personally liable by reason of any contract or other instrument executed by such member or on his behalf in his capacity as a member of the Board nor for any mistake of judgment made in good faith, and the Company shall indemnify and hold harmless each employee, officer or director of the Company to whom any duty or power relating to the administration or interpretation of the Plan may be allocated or delegated, against any cost or expense (including legal fees) or liability (including any sum paid in settlement of a claim with the approval of the Board) arising out of any act or omission to act in connection with the Plan unless arising out of such person's own fraud or bad faith.

4. OFFER AND GRANT OF AWARDS

- (A) On and subject to the terms of this Plan and prior to a Listing, the Board shall be entitled to make an offer to any Eligible Employee as the Board may in its absolute discretion select to take up Options in respect of such number of Shares as the Board may determine at any Strike Price. Awards may be granted on such terms and conditions in relation to their vesting, exercise or otherwise (e.g. by linking their exercise to the attainment or performance of milestones by the Company, any Subsidiary, the Grantee or any group of Employees) as the Board may determine, provided such terms and conditions shall not be inconsistent with any other terms and conditions of this Plan.
- (B) An Offer Letter shall be made to an Eligible Employee in such form as the Board may from time to time determine to require the Eligible Employee to undertake to hold the Award on the terms on which it is to be granted and to be bound by the provisions of this Plan.
- (C) A Grantee is not required to pay for the grant of any Option.
- (D) At the time of grant of RSUs, the Board will determine the consideration, if any, to be paid by the Grantee upon delivery of each Share subject to the RSUs. The consideration to be paid (if any) by the Grantee for each Share subject to an RSU shall be set forth in the Offer Letter for such RSUs and may be paid in any form of legal consideration that may be acceptable to the Board, in its sole discretion, and permissible under applicable law. RSUs may be awarded for zero consideration if permitted under applicable law.

5. STRIKE PRICE AND VESTING SCHEDULE

(A) The Strike Price of Options shall be approved by the Board and shall be set out in the Offer Letter.

(B) Unless otherwise approved by the Board and set forth in an Offer Letter, the Vesting Schedule for Options and RSUs shall be a 48-month vesting schedule consisting of a cliff vesting of twenty five percent (25%) after twelve (12) months from the Commencement Date and, thereafter, quarterly vesting of equal instalments over the remaining thirty-six (36) months.

(C) The consideration payable by the Grantee and the Vesting Schedule for RSUs shall be set forth in the Offer Letter for such RSUs.

6. EXERCISE AND SETTLEMENT OF AWARDS

(A) Unless otherwise approved by the Board, an Award shall be personal to the Grantee and shall not be assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favour of any third party over or in relation to any Award or attempt so to do, except pursuant to paragraph 10 hereof. Notwithstanding the foregoing, the Board may permit a Grantee to transfer a granted Award in a manner that is not prohibited by applicable tax and securities laws. In the event of the Grantee ceases to be an Employee by reason of his/her death, disability or for any other reason that the Board considers valid, before exercising or settling the Award in full, the Grantee's vested Award may be assigned to its representative (to the extent not already exercised). The executor or administrator of a deceased member, the guardian of an incompetent Grantee shall be the only person recognized by the Company as the representative to be assigned with the Award. The production to the Company of any document which is evidence of probate of the will, or letters of administration of the estate, or confirmation as executor, of a deceased member or of the appointment of a guardian of an incompetent Grantee may be accepted by the Company even if the deceased, or incompetent is domiciled outside the Cayman Islands if the document evidencing the grant of probate or letters of administration, confirmation as executor is issued by a foreign court which had competent jurisdiction in the matter. Notwithstanding anything to the contrary contained in the Plan, the Board, in its sole discretion, may provide that a Grantee is entitled to designate the Option Shares/ RSU Shares be settled to such Grantee's designated wholly-owned and solely managed entity (the "**Permitted Entity**") at the time of exercise (in the case of Options)/vesting (in the case of RSUs), *provided that*, that such Permitted Entity shall execute and deliver an adoption agreement to the Offer Letter and remain liable for any provision hereunder, including but not limited to the Lock-up Restrictions (as defined in the Offer Letter, if any), *provided further* that the Permitted Entity and such Grantee shall also undertake that the direct ownership and indirect ownership of such Permitted Entity cannot be changed during the Lock-up Period (as defined in the Offer Letter, if applicable) in the adoption agreement.

(B) Except as provided in an Offer Letter, any Award shall become exercisable or settleable upon vesting. Notwithstanding the foregoing, the exercise or settlement shall be conditioned upon compliance in full with all applicable laws and regulations such Grantee or the Company is then subject to in connection with the exercise or settlement of the Award, including without limitation, in the case of a Grantee being a national or a resident of the PRC, PRC foreign

exchange regulations and rules (e.g., Notice on Relevant Matters regarding Onshore Individuals' Participation in Share Incentive Plan of Offshore Listed Companies issued by the State Administration for Foreign Exchange of the PRC (as amended from time to time) effective as of February 15, 2012, or, Circular of the State Administration of Foreign Exchange on Relevant Issues concerning Foreign Exchange Administration of Offshore Investment and Financing and Inbound Investment through Special Purpose Companies by PRC Residents effective as of July 4, 2014 (as amended from time to time), as applicable). Notwithstanding anything to the contrary contained in the Plan, the Board may provide that an Award shall only become exercisable or settleable following the Listing and any approval deemed necessary from the State Administration for Foreign Exchange of the PRC, or other regulatory entity.

- (C) An Award may be exercised in whole or in part (and in the manner as set out in paragraph 6(D) in the case of an Option) by the Grantee (or his or her personal representatives) giving notice in writing to the Company in the form of the notice attached hereto as Schedule I, or such other form as may be adopted by the Board from time to time, stating that the Award is thereby exercised or settled and the number of Shares in respect of which it is exercised or settled. In addition, a Grantee may be required to enter into a voting trust agreement, power of attorney or shareholders' agreement as a condition to exercise of the Award.
- (D) Each notice of exercise of an Option must be accompanied by a remittance for the aggregate amount of the Strike Price multiplied by the number of Shares in respect of which the notice is given. Within 30 days after receipt of the notice and remittance and, where appropriate, receipt of the Auditors' certificate pursuant to paragraph 9, the Company shall allot and issue or procure the allotment, issue or transfer of the relevant Option Shares to the Grantee (or his or her personal representative) credited as fully paid and issue to the Grantee (or his or her personal representative) a share certificate in respect of the Option Shares so allotted.
- (E) Subject to paragraph 10, Option Shares and RSU Shares will be subject to the provisions of the Memorandum and Articles of the Company for the time being in force and will rank pari passu with the fully paid Shares in issue as from the date of exercise or settlement of the Award and in particular will entitle the holders to participate in all dividends or other distributions paid or made on or after the date of exercise or settlement of the Award other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor is before the date of settlement of the Award, provided always that when the date of settlement of the Award falls on a date upon which the register of members of the Company is closed then the settlement of the Award shall become effective on the first business day on which the register of members of the Company is re-opened.
- (F) Prior to the expiry of the Option Period, any cancellation of Options granted but not exercised shall require the approval of the Board and the Grantee in question. Cancelled Options may be re-issued after such cancellation has been approved, provided that re-issued Options shall only be granted in compliance with the terms of this Plan and applicable law.

- (G) An RSU may be settled by the delivery of Shares, their cash equivalent, any combination thereof or in any other form of consideration, as determined by the Board and contained in the Offer Letter.

7. LAPSE OF OPTION OR FORFEITURE OF RSU

- (A) General. An Option shall lapse automatically (to the extent not already exercised) and a RSU shall be cancelled automatically (to the extent not already vested) and any rights to such unvested RSU shall immediately be forfeited, upon the earliest of:

- (i) the expiry of the Option Period (only applicable to Options);
- (ii) the date when any circumstance in violation of paragraph 6(A) occurs; or
- (iii) subject to paragraph 7(B) to (F), on a Grantee's ceasing to be an Eligible Employee.

- (B) Lapse for Death or Illness. Subject to paragraph 7(C), if any Grantee ceases to be an Eligible Employee by reason of:

- (i) the Grantee's death; or
- (ii) the Grantee's serious illness or injury which, in the opinion of the Board, renders the Grantee concerned unfit to perform the duties of his or her Employment and which in the normal course would render the Grantee unfit to continue performing the duties under his or her Contract provided such illness or injury is not self-inflicted or as a result of alcohol or drug abuse;

then, subject to the paragraph 6(B), any unvested Award will immediately lapse or be cancelled and the Grantee or his or her personal representatives (if appropriate) may exercise all his or her vested Options until the later of: (i) 90 days after the date when the Options become exercisable as set for in paragraph 6(B), or (ii) six (6) months after the date of cessation of Employment or directorship, or such longer period as the Board may determine. Any vested Option not exercised prior to the expiry of the above-mentioned period shall lapse.

- (C) Lapse on Termination for Cause. If the Board determines that any Grantee ceasing to be an Employee by any of the following reason, (i) any act of grave misconduct or willful default or willful neglect in the discharge of duties of the Grantee with the Group; (ii) without prejudice to the generality of (i) above, being proven to have carried out any fraudulent activity or have fraudulently failed to carry out any activity whether or not in connection with the affairs of the Group; (iii) being convicted of any offence; (iv) being proved to take advantages of such Grantee's position to make interest for him/herself or for others; (v) being proved to appropriate assets of the Group; (vi) serious violation or persistent breach of any terms of the employment agreement (or the

service agreement), the confidentiality and intellectual property rights assignment agreement, the non-compete and non-solicitation agreement, the anti-bribery agreement or any other agreements entered into by and between such Grantee and any member of the Group; (viii) repeated drunkenness or use of illegal drugs or being addicted to gambling which adversely interferes with or is reasonably expected to adversely interfere with the performance of such Grantee's obligations and duties of Employment; and (ix) any other conduct which, as the Board determines in good faith, would justify the termination of his or her Contract, then any Award (whether vested or unvested) held by the Grantee shall immediately lapse or be cancelled (unless the Board resolves otherwise in its absolute discretion).

- (D) Lapse on Cessation for Other Reason. If a Grantee ceases to be an Eligible Employee for any reason other than those set up in paragraph 7(B) or 7(C), then, subject to paragraph 6(B) where applicable, any unvested Award will immediately lapse or be cancelled (as applicable) and the Grantee or his or her personal representatives (if appropriate) may exercise all his or her vested Awards until later of: (i) 90 days after the date when the Awards become exercisable or settleable as set for in paragraph 6(B) , or (ii) 30 days after the date of cessation of Employment or directorship, or such longer period as the Board may otherwise determine. Any vested Award not exercised prior to the expiry of the above-mentioned period shall immediately lapse or be cancelled (as applicable).
- (E) Lapse on a General Offer or Corporate Transaction. An unexercised Award may lapse as provided in paragraphs 9(B) or 9(C) hereof in the case of a General Offer or a Corporate Transaction.
- (F) Lapse on Winding-up. If notice is duly given of a resolution for the voluntary winding-up of the Company, vested Awards may, subject to paragraph 6(B), be exercised prior to the date of the resolution. The Grantee shall accordingly be entitled, in respect of the Shares falling to be allotted and issued upon the exercise of his or her Award, to participate in the distribution of the assets of the Company available in liquidation *pari passu* with the holders of the Shares in issue on the day prior to the date of such resolutions.

8. MAXIMUM NUMBER OF SHARES SUBJECT TO AWARDS

- (A) The maximum number of Shares in respect of which Awards may be granted under this Plan shall not, subject to paragraph 9, exceed 16,582,908 Shares in the aggregate.
- (B) No Employee shall be granted an Award which, if exercised in full, would result in such Employee becoming entitled to subscribe for such number of Shares as, when aggregated with the total number of Shares already issued under all the Awards previously granted to him which have been exercised, and, issuable or settled under all the Awards previously granted to him which are for the time being subsisting and unexercised, would exceed ten percent (10%) of the aggregate number of Shares for the time being issued and issuable under this Plan.

- (C) The maximum number of Shares referred to in paragraphs 8(A) and 8(B) will be adjusted, in such manner as an independent financial adviser or the Auditors (acting as experts and not as arbitrators) shall confirm to the Board in writing in the terms set out in paragraph 9 below, in the event of any alteration in the capital structure of the Company whether by way of capitalisation of profits or reserves, rights issue, consolidation, sub-division or reduction of the share capital of the Company or otherwise howsoever.

9. REORGANISATION OF CAPITAL STRUCTURE AND OTHER CORPORATE EVENTS

- (A) Reorganisation of Capital Structure. In the event of any alteration in the capital structure of the Company whilst any Award remains outstanding, whether by way of capitalisation of profits or reserves, rights issue, consolidation, sub-division, or reduction of the share capital of the Company or otherwise howsoever in accordance with legal requirements, other than any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in a transaction to which the Company is a party or an issue of shares pursuant to, or in connection with, any share option plan, share appreciation rights plan or any arrangement for remunerating or incentivising any employee, consultant or adviser to the Company or any Subsidiary or in the event of any distribution of the Company's capital assets to its shareholders on a pro rata basis (whether in cash or in specie) other than dividends paid out of the net profits attributable to its shareholders for each financial year of the Company, such corresponding alterations (if any) shall be made to:

- (i) the number or nominal amount of Shares subject to the Awards so far as unexercised or unsettled;
- (ii) the Strike Price of any Option;
- (iii) the consideration payable by the Grantees (where applicable);

or any combination thereof, as an independent financial adviser or the Auditors shall confirm to the Board in writing, either generally or as regard any particular Grantee, to have given a participant the same proportion (or rights in respect of the same proportion) of the equity capital as that to which that person was previously entitled, but that no such adjustments be made to the extent that a share would be issued at less than its nominal value. The capacity of the independent financial adviser or Auditors (as the case may be) in this paragraph is that of experts and not of arbitrators and their confirmation shall, in the absence of manifest error, be final and binding on the Company and the Grantees. The costs of the independent financial adviser or Auditors (as the case may be) shall be borne by the Company.

- (B) General Offer. If a general or partial offer, whether by way of take-over offer, share repurchase offer, or scheme of arrangement or otherwise in like manner is made to all shareholders of the Company (or all such shareholders other than the offeror and/or any person controlled by the offeror and /or any person

associated with or acting in connect with the offeror) (a “General Offer”), the Company shall use all reasonable endeavours to procure that such offer is extended to all the Grantees on the same terms, mutatis mutandis, and assuming that they will become, by the exercise in full of the Options granted to them which at the time vested, or full settlement of the RSUs, shareholders of the Company. If such offer becomes or is declared unconditional or such scheme or arrangements is formally proposed to shareholders of the Company, the Grantee shall, notwithstanding any other terms on which his or her Awards were granted (provided that any performance condition must first be satisfied), be entitled to exercise or settle his or her vested Awards at any time up until (i) the close of such offer (or any revised offer); or (ii) the record date for entitlements under a scheme of arrangement, as applicable, and any unexercised Awards will immediately lapse on the close of business on such date.

(C) Corporate Transaction. The following provisions will apply to Awards in the event of a Corporate Transaction (including a Change in Control) unless otherwise provided in the Offer Letter or any other written agreement between the Company or any Grantee or unless otherwise expressly provided by the Board at the time of grant of an Award. In the event of a Corporate Transaction, then, notwithstanding any other provision of the Plan, the Board may take one or more of the following actions with respect to Awards, contingent upon the closing or completion of the Corporate Transaction:

- (i) arrange for the surviving entity or acquiring company (or the surviving or acquiring company’s parent company) to assume or continue the Award or to substitute a similar award for the Award (including, but not limited to, an option to acquire the same consideration paid to the shareholders of the Company pursuant to the Corporate Transaction);
- (ii) accelerate the vesting, in whole or in part, of the Award (and, if applicable, the time at which the Option may be exercised) to a date prior to the effective time of such Corporate Transaction as the Board determines (or, if the Board does not determine such a date, to the date that is five (5) days prior to the effective date of the Corporate Transaction), with such Award terminating if not exercised or settled (if applicable) at or prior to the effective time of the Corporate Transaction; provided, however, that the Board may require Grantees to complete and deliver to the Company a notice of exercise or settlement before the effective date of a Corporate Transaction, which exercise or settlement is contingent upon the effectiveness of such Corporate Transaction;
- (iii) cancel or arrange for the cancellation of the Award, to the extent not vested prior to the effective time of the Corporate Transaction, and pay such cash consideration (or no consideration) as the Board, in its sole discretion, may consider appropriate; and
- (iv) make a payment for each vested Award, in such form as may be determined by the Board equal to the excess, if any, of (x) the per share amount payable to holders of Shares in connection with the Corporate Transaction, over (y) any exercise price payable by such holder in

connection with such exercise, multiplied by the number of vested Shares under the Award. This payment may be \$0 if the per share amount payable in respect of a Share in the Corporate Transaction is equal to or less than the Strike Price. In addition, any escrow, holdback, earnout or similar provisions in the definitive agreement for the Corporate Transaction may apply to such payment to the same extent and in the same manner as such provisions apply to the holders of Shares.

The Board need not take the same action or actions with respect to all Awards or portions thereof or with respect to all Grantees in a Corporate Transaction. The Board may take different actions with respect to the vested and unvested portions of an Award.

- (D) Accelerated Vesting on a Change in Control. The Board may provide that an Award may be subject to additional acceleration of vesting and exercisability upon or after a Change in Control or as may be provided in any other written agreement between the Company and the Grantee, but in the absence of such provision, no such acceleration will occur.
- (E) Dividend Equivalents. Dividend equivalents may be credited in respect of Shares covered by a RSUs, as determined by the Board at its sole discretion and contained in the Offer Letter. At the sole discretion of the Board, such dividend equivalents may be converted into additional Shares covered by the RSUs in such manner as determined by the Board. Any additional Shares covered by the RSUs credited by reason of such dividend equivalents will be subject to all of the same terms and conditions of the underlying the Offer Letter to which they relate.

10 RIGHT OF REPURCHASE OF SHARES OR AWARDS

- (A) Notwithstanding any provision herein to the contrary, unless otherwise approved by the Board, prior to a Listing, after a Grantee's termination of employment by or services to the Company or any of its Subsidiaries, any Option Share issued by the Company as a result of the exercise of an Option of such Grantee, any vested Option held by such Grantee or any Shares delivered upon settlement of the RSUs (collectively, "Pre-Listing Award Interests") shall be subject to a right, but not an obligation, of repurchase by the Company and/or its assignee(s) (the "Right of Repurchase"), at the price equal to the Fair Market Value of the Shares on the date the Company exercises its Right of Repurchase, minus the per share Strike Price in the case of an unexercised, vested Option (the "Repurchase Price").
- (B) If the Company wishes to exercise its Right of Repurchase, it shall give notice thereof to the Grantee, and, upon determination of the Fair Market Value of the Shares, the Grantee shall immediately endorse and deliver to the Company the share certificate(s) representing the Shares being repurchased (if applicable) and take all such actions and do all such things as necessary for effecting the Right of Repurchase, and the Company shall then promptly pay, pursuant to the provisions of clause 10(C) below, the total Repurchase Price to the Grantee. If

the Company exercises its Right of Repurchase, it may exercise its right with respect to all or part of the Pre-Listing Award Interests.

- (C) The Repurchase Price shall be paid first by the cancellation of any obligation for accrued but unpaid interest outstanding under notes issued by the Grantee upon purchase of the Shares (if any), next by cancellation of principal outstanding under such notes (if any), and finally by payment in cash of the balance due.
- (D) The Right of Repurchase shall terminate upon the earlier to occur of (i) a Listing; or (ii) such other event and/or conditions as the Board may determine in its sole discretion.

11. SHARE CAPITAL

The exercise or settlement of any Award shall be subject to the members of the Company in general meeting approving any necessary increase in the authorized share capital of the Company. Subject thereto, the Board shall make available sufficient authorised but unissued share capital of the Company to meet subsisting requirements on the exercise or settlement of Awards.

12. DISPUTES

Any dispute arising in connection with this Plan (whether as to the number of Shares which are the subject of an Option, the amount of the Strike Price, the settlement of RSUs or otherwise) shall be referred to the decision of the Auditors, who shall act as experts and not as arbitrators and whose decision shall be final and binding upon all persons affected thereby.

13. ALTERATION OF THIS PLAN

This Plan may be altered in any respect by the prior approval of the Board, provided that no such alteration shall operate to affect adversely the terms of issue of any Award granted or agreed to be granted prior to such alteration, except with the consent or sanction of such majority of the Grantees as would be required of the shareholders of the Company under the Memorandum and Articles for the time being of the Company for a variation of the rights attached to the Shares.

14. TAX LIABILITY

The Grantee shall be solely liable to pay all taxes and other levies which may be assessed or assessable on any payments made by the Company hereunder and all payments required to be made hereunder by the Company shall be subject to the deduction or withholding of such amounts as the Board may reasonably determine is necessary or desirable by reason of any liability to tax or obligation (notwithstanding any provision in this Plan or any Offer Letter, the Board may make, or instruct any third party to implement, such deduction) to account for tax or loss of any relief from tax which may fall on the Company or any Subsidiary in respect of, or by reason of such payment or the settlement of the relevant Award, and the Grantee agrees to indemnify

and keep the Company (for itself and as trustee for its subsidiaries) indemnified in respect of any such liability, obligation or loss and accepts that any claim in respect of such indemnity may be satisfied by set-off against any sums due from the Company or any Subsidiary to such Grantee from time to time. In the event that any tax liability becomes due on the exercise or settlement of an Award for which the Company is required to account to, the Award may not be exercised or settled unless the Grantee has made a payment to the Company an amount equal to such tax liability.

15. TERMINATION

The Board may at any time terminate the operation of this Plan and in such event no further Options or RSUs will be offered. Additionally, this Plan will automatically terminate in relation to Options (but not RSUs) upon a Listing and in such event no further Options will be offered. In both events of termination, the provisions of this Plan shall remain in full force and effect in all other respects.

16. MISCELLANEOUS

- (A) This Plan shall not form part of any contract of employment between the Company or any Subsidiary and any Eligible Employee or Grantee, and the rights and obligations of any Eligible Employee or Grantee under the terms of his or her office or employment shall not be affected by his or her participation in this Plan or any right which he or she may have to participate in it and this Plan shall afford such Eligible Employee or Grantee no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason.
- (B) This Plan shall not confer on any person any legal or equitable right (other than those rights constituting the Awards themselves) against the Company directly or indirectly or give rise to any cause of action at law or in equity against the Company.
- (C) The Company shall bear the costs of establishing and administering this Plan.
- (D) Any notice or other communication between the Company and a Grantee may be given by sending the same by prepaid post or by personal delivery to, in the case of the Company, its principal place of business or such other address as notified to the Grantee from time to time and, in the case of the Grantee, his or her address as notified to the Company from time to time or as indicated in his or her identity certificate provided by him or her to the Company or its Subsidiaries.
- (E) Any notice or other communication served by post:
 - (i) by the Company shall be deemed to have been served 24 hours after the same was put in the post; and
 - (ii) by the Grantee shall not be deemed to have been received until the same shall have been received by the Company.

- (F) All allotments and issues of Shares will be subject to all necessary consents under any relevant legislation for the time being in force in the Cayman Islands and a Grantee shall be responsible for obtaining any governmental or other official consent or approval that may be required by any country or jurisdiction in order to permit the grant, exercise or settlement of the Award. The Company shall not be responsible for any failure by a Grantee to obtain any such consent or approval or for any tax or other liability to which a Grantee may become subject as a result of his or her participation in this Plan.
- (G) This Plan and all Awards granted hereunder shall be governed by and construed in accordance with the laws of Hong Kong.

EVEREST MEDICINES LIMITED
EMPLOYEE EQUITY PLAN
ADDENDUM FOR U.S. GRANTEES

1. Purpose and Applicability

(a) This Addendum for U.S. Grantees (the “**U.S. Addendum**”) applies to Grantees of the Everest Medicines Limited Equity Plan (the “**Plan**”) who are either U.S. residents or U.S. taxpayers (each such Grantee, a “**U.S. Grantee**”). The purpose of the U.S. Addendum is to facilitate compliance with U.S. tax, securities and other applicable laws, and to permit the Company to issue tax-qualified Incentive Stock Options (as defined below) to eligible U.S. Grantees.

(b) Except as otherwise provided by the U.S. Addendum, all Options granted to U.S. Grantees will be governed by the terms of the Plan, when reading together with the U.S. Addendum. In any case of an irreconcilable contradiction (as determined by the Board) between the provisions of the U.S. Addendum and the Plan, the provisions of the U.S. Addendum will govern. Capitalized terms contained herein have the same meanings given to them in the Plan, unless otherwise provided by the U.S. Addendum.

(c) This Addendum is effective as of December 25, 2018 (the “**Effective Date**”).

2. Definitions

In the U.S. Addendum, the following words will have the meaning as defined below:

“**Code**” means the U.S. Internal Revenue Code of 1986, as amended.

“**Incentive Stock Option**” or “**ISO**” means an Option that is intended to be, and qualifies as, an incentive stock option within the meaning of Section 422 of the Code.

“**Majority-Owned Subsidiary**” means, with respect to the Company, (i) any corporation of which more than fifty percent (50%) of the outstanding capital stock having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether, at the time, stock of any other class or classes of such corporation will have or might have voting power by reason of the happening of any contingency) is at the time, directly or indirectly, owned by the Company, and (ii) any partnership, limited liability company or other entity in which the Company has a direct or indirect interest (whether in the form of voting or participation in profits or capital contribution) of more than fifty percent (50%).

“**Nonstatutory Stock Option**” or “**NSO**” means an Option that does not qualify as an Incentive Stock Option.

“**Parent**” means a corporation, whether now or hereafter existing, in an unbroken chain of corporations *ending* with the Company, if each corporation other than the Company owns shares possessing 50% or more of the total combined voting power of all classes of shares in one of the other corporations in such chain, as provided in the definition of a “parent corporation” contained in Section 424(e) of the Code.

“**Securities Act**” means the U.S. Securities Act of 1933, as amended.

“**Ten Percent Shareholder**” means a person who owns (or is deemed to own pursuant to Section 424(d) of the Code) more than 10% of the total combined voting power of all classes of outstanding securities of the Company or any Parent or Majority-Owned Subsidiary.

“**U.S.**” means the United States of America.

2. Additional Terms Applicable to U.S. Grantees.

(a) Grants to Consultants. An Eligible Employee that is a consultant, contractor or advisor and that is a resident of the U.S. is not an Eligible Employee for the grant of an Option if, at the time of grant, either the offer or sale of the Option to such person is not exempt under Rule 701 of the Securities Act because the consultant is not a natural person, the services that the consultant is providing to the Company are in connection with a capital raising transaction or directly or indirectly serve to promote or maintain a market for the Company’s securities, or because of any other provision of Rule 701 of the Securities Act, *unless* the Company determines that such grant need not comply with the requirements of Rule 701 of the Securities Act and will satisfy another exemption under the Securities Act as well as comply with the securities laws of the U.S. state of residence of the consultant and all other applicable jurisdictions.

(b) No Cash Settlement on Exercise of Options. The Board may not grant to any U.S. Grantee an Option where the U.S. Grantee may receive a cash payment upon exercise of the Option in lieu of Shares if such Option would result in a violation of Section 457A of the Code. For clarity, this provision does not prohibit the Board for providing for the cancellation of Options pursuant to paragraph 9(C) of the Plan in connection with a Corporate Transaction.

(c) Section 409A and Section 457A of the Code. Unless otherwise expressly provided for in an Offer Letter, the terms applicable to Awards granted under the U.S. Addendum will be interpreted to the greatest extent possible in a manner that makes the Awards exempt from Section 409A and Section 457A of the Code, and, to the extent not so exempt, that brings the Awards into compliance with Section 409A and Section 457A of the Code. Notwithstanding anything to the contrary in the Plan (and unless the Offer Letter or other written contract with the U.S. Grantee specifically provides otherwise), if the Shares are publicly traded, and if a U.S. Grantee of an Award that constitutes “deferred compensation” under Section 409A of the Code is a “specified employee” under Section 409A of the Code, no distribution or payment of any amount that is due because of a “separation from service” (as defined in Section 409A of the Code without regard to alternative definitions thereunder) will be issued or paid before the date that is six months following the date of such U.S. Grantee’s “separation from service” or, if earlier, the date of the U.S. Grantee’s death, unless such distribution or payment can be made in a manner that complies with Section 409A of the Code, and any amounts so deferred will be paid in a lump sum on the day after such six month period elapses, with the balance paid thereafter on the original schedule.

3. Provisions Applicable to Incentive Stock Options

(a) Eligible Recipients of ISOs. As provided in Section 422(a)(2) of the Code, Incentive Stock Options may be granted only to employees of the Company, a Parent or a Majority-Owned Subsidiary. Consultants, advisors and non-employee directors are not eligible to receive Incentive Stock Options.

(b) Designation of ISO Status. The Board action approving the grant of an Option to a U.S. Grantee and the Offer Letter must specify that such Option is intended to be an Incentive Stock Option. If an Option is not specifically designated as an Incentive Stock Option, or if an Option is designated as an Incentive Stock Option but some portion or all of the Option fails to qualify as an Incentive Stock Option under the applicable rules, then the Option (or portion thereof) will be a Nonstatutory Stock Option.

(c) Maximum Shares Issuable On Exercise of ISOs. Subject to the adjustment pursuant to the provisions of paragraphs 8(C) of the Plan, the maximum aggregate number of Shares that may be subject to Options that are designated as Incentive Stock Options is 16,582,908 Shares.

(d) No Transfer. As provided by Section 422(b)(5) of the Code, an Incentive Stock Option may not be transferable except by will or by the laws of descent and distribution, and shall be exercisable during the lifetime of the U.S. Grantee only by the U.S. Grantee. If the Board elects to allow the transfer of an Option that is designated as an Incentive Stock Option, such transferred Option will automatically become a Nonstatutory Stock Option as of the date of transfer.

(e) Additional Limits for Ten Percent Stockholders. As provided by Section 422(c)(5) of the Code, a person is a Ten Percent Shareholder will not be eligible for the grant of an Incentive Stock Option *unless* (i) the exercise price is at least 110% of the Fair Market Value of a Share on the date of grant and (ii) such Incentive Stock Option by its terms is not exercisable after the expiration of five (5) years from the date of grant.

(f) US \$100,000 Limit. As provided by Section 422(d) of the Code and applicable regulations thereunder, to the extent that the aggregate Fair Market Value (determined at the time of grant) of Shares with respect to which Incentive Stock Options are exercisable for the first time by any U.S. Grantee during any calendar year (under all plans of the Company and any Affiliates) exceeds US\$100,000 (or such other limit established in the Code) or otherwise does not comply with the rules governing Incentive Stock Options, the Options or portions thereof that exceed such limit (according to the order in which they were granted) or otherwise do not comply with such rules will be treated as Nonstatutory Stock Options, notwithstanding any contrary provision of the applicable Offer Letter(s).

(g) Post-Termination Exercise Period. To obtain the U.S. federal income tax advantages associated with an Incentive Stock Option, the U.S. Internal Revenue Code requires that at all times beginning on the date of grant and ending on the day three months before the date of exercise of the Option, the U.S. Grantee must be an employee of the Company or a Parent or a Majority-Owned Subsidiary (except in the event of the Grantee's death or disability, in which case longer periods may apply). Any Incentive Stock Option that provides for a post-termination exercise period in excess of three months from the termination of the U.S. Grantee's employment status will automatically be treated as Nonstatutory Stock Option following such three-month period.

(h) Leave of Absence. As provided by Section 422 of the Code and applicable regulations thereunder, if a U.S. Grantee is on an approved leave of absence that exceeds three months (unless reemployment upon expiration of such leave is required by statute or contract), then on the date six months following the first day of such leave, any Incentive Stock Option held by a U.S. Grantee shall cease to be treated as an Incentive Stock Option and shall be treated for tax purposes as a Nonstatutory Stock Option.

(i) Loss of ISO Status Upon a Reorganization or Repricing. In connection with the adjustment of Options in connection with a reorganization as provided in paragraph 9(A) of the Plan, or a repricing where the Strike Price of such Options is higher than the the-current Fair Market Value of the Shares, the Board may provide for the adjustment of Options in a manner that results in the loss of Incentive Stock Option status without the consent of the U.S. Grantee, *provided* that such adjustment or repricing (i) complies with Section 409A of the Code, and (ii) the loss of Incentive Stock Option status is the only adverse change to the Option.

4. Shareholder Approval of U.S. Addendum

An Incentive Stock Option granted pursuant to the U.S. Addendum may not be exercised until such time as the Plan and the U.S. Addendum have been approved by at least a majority of the Shareholders of the Company.

5. Term, Amendment and Termination

(a) The Board may amend, suspend or terminate this U.S. Addendum at any time. Unless terminated sooner by the Board, the U.S. Addendum will terminate automatically upon the earlier of (i) 10 years after the Effective Date and (ii) the termination of the Plan. No Incentive Stock Options may be granted under the U.S. Addendum while either the Plan or the U.S. Addendum is suspended or after the Plan or the U.S. Addendum is terminated.

(b) If this U.S. Addendum is terminated, the provisions of this U.S. Addendum and any administrative guidelines, and other rules adopted by the Board and in force at the time of suspension or termination of this U.S. Addendum, will continue to apply to any outstanding Awards as long as an Award issued pursuant to the U.S. Addendum remain outstanding.

(c) No amendment, suspension or termination of the U.S. Addendum may materially adversely affect any Awards granted previously to any U.S. Grantee without the consent of the U.S. Grantee.

Schedule I

[Date]

Everest Medicines Limited

Dear Sir,

Re: Employee Equity Plan

I hereby give notice that the RSU/Option granted to me under the Employee Equity Plan (the “Plan”) of Everest Medicines Limited adopted on [] as amended from time to time in accordance with the provisions thereof is hereby exercised/settled in respect of [] Shares.

[I enclose the remittance of US\$[], being the aggregate amount of the Strike Price multiplied by the number of Shares in respect of which the share option is exercised.]¹
I hereby undertake to the Company that I have complied in full with the Plan.

Words and expressions not otherwise defined in this letter shall have the same meanings ascribed to them in the Plan.

Yours faithfully,

.....
[name of Grantee]

¹ Only applicable to Options.